COMPENSATION LAW INVALID

COURT OF APPEALS DECLARES IT UNCONSTITUTIONAL.

It Holds That It Takes Property Without Due Process of Law—Imposes on the Employer a Liability When He Has Broken No Law and Done No Wrong.

ALBANY, March 24.—The Court of Appeals to-day declared the so-called workmen's compulsory compensation act to be unconstitutional. The law was passed last year at the instance of the Wainwright commission and was signed by Gov. Hughes. The Court holds that it takes property rights without due process of law.

The specific case on which the Court of Appeals unanimously decides that the employers' liability act, which was passed last winter as the result of the work of the Wainwright-Phillips commission, is unconstitutional is Earl Ives against the South Buffalo Crosstown Railroad Company. The opinion is written by Judge Werner, with all concurring. Chief Judge Cullen wrote a concurring opinion in which Judge Willard Bartlett concurred, but all concurred in the main opinion of Judge Werner.

The main feature of the employers' liability act was that it required employers of labor in certain occupations, such as bridge building, operation of elevators, work on scaffolds, work on electric wires, working with explosives on railroads, tunnels and work carried on under compressed air, which are declared dangerous occupations, to compensate their employees engaged in manual labor for any injury occurring during the course of the work, although such injury occurred through no fault of the employer and solely through the negligence of the workman.

The rule which prevailed in this State before the enactment of the statute was that the employer of labor in any occupation was not liable for accidents or injuries to his workmen unless they were due to some fault or negligence on the part of the employer, and at the same time the workman was shown to be free from fault or negligence on his part contributing to the accident. It will thus be seen that the new statute made a very radical change in the law theretofore prevailing, not only in this State, but generally throughout the country.

The plaintiff, Ives, was a switchman in the employ of the defendant railroad. He was injured while so employed and brought the action to recover compensation for his injuries, alleging in his complaint simply that he was injured solely by reason of a necessary risk or danger of his employment and that he was incapacitated for three weeks and would be incapacitated for four weeks or more. The defendant admitted the facts stated by the plaintiff, but contended that the statute under which the action was brought, which is the statute involved in the decision, was unconstitutional, as contravening both the State and Federal constitutions. The Special Term upheld the validity of the act, and it was also upheld by the Appellate Division of the Supreme Court, but by a divided court.

The new act is modelled on the English workmen's compensation act of 1897, which has since been extended to cover every kind of occupational injury. This law under consideration by the court is the outcome of the work of a commission of fourteen members, known from the name of its chairman as the Wainwright Commission, which was appointed in 1909 to investigate the working of the law relative to the liability of employers for industrial accidents and to inquire into the laws of other States and countries. Its passage by the last Legislature was looked upon as a big victory for the labor element.

"No word of praise," says Judge Werner, "could overstate the industry and intelligence of this commission in dealing with a subject of such manifold ramifications and of such far reaching importance to the State, to employers and to employees."

The opinion dwells at length upon the many excellent features of the comprehensive report of the commission, which quotes from the laws of other countries, from philosophical treatises and from the testimony of experts on economic and sociological questions.

Although admitting the strength of the economic and sociological arguments adduced in support of the statute, Judge Werner holds that "under our form of government courts must regard all economic, philosophical and moral theories, however attractive and desirable they may be, as subordinate to the primary question whether they can be moulded into statutes without infringing upon the letter or spirit of our written constitutions."

The opinion points out that the effect of the act is to abrogate what is known as the "fellow servant" doctrine and also the "contributory negligence" rule, both of which have heretofore been well settled in the jurisprudence of this State and country, but both of which the Legislature has power to abolish. On the power of the Legislature to classify certain occupations as dangerous, Judge Werner says:

"There can be no doubt that all of the occupations enumerated in the statute are more or less inherently dangerous to a degree which justifies such legislative regulation as is properly within the scope of the police power, and therefore the classification of dangerous occupations adopted by the Legislature is not open to criticism."

The opinion discusses at length those portions of the statute which are regarded as clearly or probably within the legislative power, not because they bear any necessary relation to the ultimate questions which must control the decision, but because, as Judge Werner says:

"We entertain an earnest desire to present no purely technical or hypercritical obstacle to any plan for the beneficent reformation of a branch of our jurisprudence in which it must be conceded reform is a consummation devoutly to be wished.

"With reference, however, to the change in the law by which the employer is made liable for injuries resulting from the conduct of the business without his fault, the court takes a different view and holds that the act in this respect deprives the employer of his property without due process of law in violation of the Fourteenth Amendment of the Federal Constitution and Article I., section 6, of the State constitution. Judge Werner says:

"The right of property rests not upon metaphysical or scientific speculations, nor upon the commendable impulses of benevolence or charity, nor yet upon notions of natural justice. The right has its foundation in the fundamental law that can be changed by the people, not by Legislatures. In a government of theories of public good or necessity tradition so plausible or sound as to win popular approval, but courts are compelled to forget that the law is the chart by which this ship of state is guided. Law as used in this sense means the basic law and not the very legislation which deprives the citizen of his rights, privileges or property. Another view would lead to the result that the Constitutions protect only those rights which the Legislatures may think fit to leave undisturbed. Economic and sociological theories are here advanced in support of a statute which can be allowed to stand only if the fundamental idea of property as a private right entirely safe. There is no limitation upon the power of legislatures and the interpretation of the Constitution are a mere nullity if the Legislature is competent to impose upon an employer who has omitted no legal duty and has committed no wrong a liability based solely upon a legislative fiat that his business is inherently dangerous it is equally competent to visit upon him a special tax for the support of hospitals and other charitable institutions, upon the theory that they are devoted largely to the alleviation of ills primarily due to this business."

The contention that the law is valid because the Legislature has the power to alter or repeal corporate charters is disposed of as follows:

"It is true that the defendant in the case at bar is a railroad corporation, but the act applies to eight enumerated occupations or industries without remark to the character of the employers. They may be corporations, firms or individuals. Nowhere in the act is there any reference to corporations. The liability sought to be imposed is based upon the nature of the employment and not upon the legal status of the employer. It is therefore unnecessary to consider or decide how far corporate liability may be extended under the reserve power to alter or amend charters."

The constitutional questions which are involved in the decision are discussed at length, the decisions which bear upon them are analyzed, and the court concludes that the statute is void in so far as it imposes upon the employer a liability when he has violated no statute, has broken no contract and has been guilty of no wrong. The provision of the statute imposing a liability under such conditions is characterized "as a taking of property without due process of law, not permitted by our Federal and State Constitutions and not justifiable under the police power of this State."

AMEND INHERITANCE TAX LAW.

Bill Following Gov. Dix's Recommendations Is Introduced.

ALBANY, March 24.—A bill following the lines of Gov. Dix's recent message in respect to the inheritance tax law has been prepared and introduced by Senator Gittins and Assemblyman Goldberg. It restores all the tax rates and exemptions of the law, which was superseded by the amendment passed at the extraordinary session last summer. It carries a new provision for a temporary order determining the amount of tax upon a contingent remainder and for a special deposit of the tax paid, with leave to an executor to deposit securities to cover the tax in lieu of cash and providing that the interest earned by the deposit or securities shall be paid over to the person entitled to the income of the fund pending the vesting of the remainder. The whole estate of the decedent, instead of the separate gifts, is again to be the basis of the tax.

The proposition which has been seriously advocated to discontinue taxation in this State of intangible property belonging to non-residents, such as shares in New York corporations, was not incorporated in the bill for the reason that, on advice of the Comptroller, it would mean a loss of upward of $900,000 a year to the State, with no means for immediate compensation for the loss through other channels of indirect taxation.

This matter may be taken up when the State revenue is sufficient to permit such action. Information has come to the State administration that since July of last year, when the recent change in this law took effect, over 5,700 safe deposit boxes in New York city alone have been surrendered by persons whose purpose undoubtedly was to put their estates beyond reach of the taxing power of New York. Protests against the law have been received from many financial institutions, on the ground that it is driving property from the State, and specific instances in large amounts are mentioned from day to day. The administration considers the passage of this act to be imperative as a fiscal measure to keep the finances of the State on a sound basis.

SUBWAY FRANCHISES.

Bill Aimed to Block Any Attempt to Raise Fare Beyond Five Cents.

ALBANY, March 24.—Assemblyman Sydney W. Fry of Kings introduced a bill in the Assembly to-day to amend the Greater New York Charter in relation to granting franchises to railroads in the city of New York.

The Board of Estimate and Apportionment is authorized in its discretion to grant a franchise or right to any railroad corporation to use any streets, avenues or highways in the city of New York for the construction and operation of a tunnel railroad underneath the surface thereof. Every such grant of a franchise and every contract made by the city in pursuance thereof shall provide for a five cent car fare for one continuous ride for each person and for the issuing of transfers at all crossings and intersecting points of the line of the same company without further charge to the passenger.

"The object of the bill," said Mr. Fry, "is to prevent the subway system in New York city from charging more than a five cent fare on its present line and any further extensions to be constructed by the Interborough Rapid Transit Company. The bill also compels the Interborough company to issue transfers at all intersecting points on its present lines and on extensions to be erected by the company in the future."

The bill is aimed to prevent the Interborough company from charging more than five cents fare to Fort Hamilton, Bath Beach and Coney Island in the event that the Interborough should acquire the right to operate the Fourth avenue subway in Brooklyn in conjunction with the present subway system.

NOT VETOED YET.

Gov. Dix Will Give a Hearing on Exempting Stock Transfer Examiners

ALBANY, March 24.—Rumors were in circulation to-day that in view of the petition sent him by Wall Street banking and brokerage houses protesting against putting the positions of examiners of transfers of stock in politics Gov. Dix has vetoed the resolution of the State Civil Service Commission granting the application of State Comptroller Sohmer to exempt the positions of the examiners from civil service competitive examination.

John A. Mason, private secretary to Gov. Dix, denied this report, declaring that the Governor would doubtless carry out his promise to accord a hearing on the resolution exempting the places before he acted upon it. Mr. Mason was of the opinion that no date for a hearing would likely be set until the State Civil Service Commission has acted on a similar application to exempt the places of the transfer tax examiners under the State Comptroller, when all proposed exemptions could be considered together.

Commander De Kay Operated On for Appendicitis.

ALBANY, March 24.—Commander Eckford C. De Kay, military secretary to Gov. Dix, was operated on for appendicitis by Dr. Elting at St. Peter's Hospital here to-day. Commander De Kay was stricken suddenly and an immediate operation was ordered. He is resting comfortably and Dr. Elting says his recovery will be rapid.

For Free Eyeglasses to Pupils in Public Schools.

ALBANY, March 24.—Assemblyman Aaron J. Levy has introduced a bill requiring the New York City Board of Education to furnish free eyeglasses or spectacles to pupils in the public schools upon certificate from the principals of the schools that such glasses or spectacles are needed. The Board of Estimate and Apportionment is required by the bill to raise at least $15,000 for this purpose.

CASE AGAINST LAWYER QUITMAN

He's Accused of Frauds on Clients and Deceit of the Court.

The Appellate Division of the Supreme Court decided yesterday to appoint a referee to take testimony in proceedings brought against Max D. Quitman, a lawyer, by the grievance committee of the Bar Association on various allegations of fraud, deceit, malpractice and gross professional misconduct.

The complaint charges that Quitman was convicted in General Sessions on February 8, 1887, of feloniously abducting Jennie Kingsburg, a girl under the age of 16, and was sentenced to five years in the New York State Reformatory, of which he served two. When he applied for admission to the bar in Kings county in 1891 it is alleged that he said that he was of good moral character and failed to disclose his conviction and imprisonment.

It was alleged further that in 1909 while Quitman was attorney for Mrs. Bertie Hauser in a suit for separation he falsely represented that a reference had been ordered and that it was necessary for the plaintiff to pay $75, costs of the reference. He got the $75. He is also accused of falsely representing to Hauser's counsel that he had authority from his client to enter into a separation agreement providing he got $100 counsel fee. He got the $100, but the separation agreement was never signed, and it is alleged he converted the money to his own use.

The grievance committee alleges further that in 1908 Melina Hafner retained Oscar J. Hochstadter, a lawyer, to represent her in an action against her for slander, but while the case was pending Hochstadter was disbarred. Later a judgment for $300 was entered against Mrs Hafner by default, with $80 costs. Thereafter she engaged Quitman as her attorney and it is alleged he falsely represented that she would have to deposit the $80 in court to insure her appearance at the trial. She paid the money, which, it is alleged, Quitman kept.

A further charge is that in 1909 Harry H. Jones retained Quitman to institute bankruptcy proceedings and paid him $105 to cover his fee and disbursements, but the proceedings were never instituted.

It is alleged finally that since 1909 Quitman has been carrying on a law partnership with Hockstadter, and although Hockstadter has been disbarred all that time to the knowledge of Quitman, the latter has permitted Hockstadter to practice law in his name.

Quitman puts in a general denial of the charges made by his former clients. As to the allegations concerning the circumstances under which he was admitted to the bar Quitman says that at the time of his arrest and conviction in 1887 he was a student in the law office of Henry M. Goldfogle and that Congressman Goldfogle and his partner, Charles L. Cohn, represented Quitman upon his application for admission to the bar and then disclosed all the facts relating to his "indiscretion as a youth."

Quitman denies that he has permitted Hockstadter to practice in his name.

COLUMBIA'S FENCE FIGHT.

Renewal of Hostilities, With Freshmen Victorious Over the Sophomores.

Columbia's sophomores and freshmen had another battle at the noon hour yesterday to determine which class should leave its numerals on the surface of the new board fence. No one was hurt in the scrap, which was an overwhelming victory for the freshmen, but the dignity of Dean Frederick P. Keppel, the new head of Columbia College, suffered a little when his attempts to act as peacemaker and stop the fight were unavailing.

After the cessation of hostilities on Thursday the fence was left alone until some time during the small hours of yesterday morning, when a band of freshmen went to work, using tar instead of paint, and decorated the boards with their numerals. When Henry Lee Norris, superintendent of grounds, got around about 9 o'clock he sent for a squad of painters and ordered them to begin painting the fence dark green, the official color for university fences on Morningside Heights.

The painters had covered only a few boards before noon and when they quit work for lunch the entire freshman class, which had met in Hamilton Hall, appeared and lined up in front of the fence and the big "1914" that the painters had not yet reached. The class president stepped out in front and led a few cheers, all ending with the words "1914 owns this fence."

It took only a few minutes for the sophomores to gather, and they at once attacked the freshmen. Dean Keppel on his way to chapel saw the beginning of the conflict and interposed, ordering the hostilities to cease. His efforts were wasted on deaf ears, for the members of both classes were spoiling for a fight, and the battle went on.

The sophomores made one or two futile attempts to drive the freshmen away from the fence, but were repulsed. Finding that their enemies were in the minority, the freshies plucked up their courage and determined to attack on their own account. Leaving the fence, they charged the sophs and shattered the ranks of the second year men. Two or three quick charges up and down the quadrangle soon had the shops running to cover, and finding that there were no more 1913 men to conquer the freshmen gave a final cheer for themselves and for Dean Keppel before dispersing.

At 1 o'clock the painters returned to work and by nightfall the numerals were all covered with the university's green paint, which cannot be defaced by the students without summary punishment.

BIG LOBBY AT ALBANY.

More Than 100 "Legislative Agents" Have Registered.

ALBANY, March 24.—More than one hundred lawyers and business men, many of them men of prominence in their profession, have registered in the office of Secretary of State Lazansky as legislative agents or "lobbyists." This is the largest number that have appeared in Albany in opposition to or in favor of certain bills in several years. Nearly every day one or more agents representing various interests appear at the State Department and register. Among the lawyers who have registered are John G. Milburn, who represents the New York Stock Exchange; former Supreme Court Justice Randall J. La Boeuf of Albany, attorney for the Albany and Southern Railway; Robert Grier Monroe of the New York Board of Underwriters, Thomas J. Surpless of Brooklyn, for the New York State Public Accountants, and Lucius C. Tuckerman of the New York State Fruit Growers Association.

JAMES J. HILL SAYS

Business Conditions Are Good and Reciprocity Sentiment Growing Stronger.

WASHINGTON, March 24.—James J. Hill, a caller at the White House to-day, said that business conditions generally are good and that the sentiment for reciprocity between the United States and Canada is growing stronger.

"Business," said Mr. Hill, "is pretty good."

"What do you think might improve business?" inquired a newspaper man.

"Well," said Mr. Hill, "a little rain might help."

Mr. Hill said that the reports of trouble between the United States and Japan were mischievous and misleading.

BANK OF COMMERCE CONTROL

SYNDICATE HAS BOUGHT INSURANCE COMPANIES' STOCK.

J. P. Morgan & Co. and Kuhn, Loeb & Co. the Leading Members of the Group Which Represents the Directors of the National City and First National.

Official confirmation was given yesterday to rumors which have been current for some time in regard to the purchase of shares of the National Bank of Commerce from the Equitable Life Assurance Society and the Mutual Life Insurance Company by a syndicate composed of directors controlling the National City Bank and the First National Bank. Members of the banking houses of J. P. Morgan & Co. and Kuhn, Loeb & Co. are the chief figures in control of the purchasing syndicate.

Yesterday's announcement said that the syndicate had bought half of the holdings of National Bank of Commerce stock formerly in the hands of the insurance companies. No merger is under contemplation either with the National City Bank or any other institution. New directors who will go into the National Bank of Commerce as a result of the transaction announced yesterday are Frank A. Vanderlip, president of the National City Bank, and Francis L. Hine, president of the First National Bank. A rumor that A. H. Wiggin, president of the Chase National Bank, was also scheduled for a place on the newly made over directorate got no specific confirmation from men in the syndicate yesterday, although they did say that such an arrangement is highly probable. It was said also that no decision has as yet been reached as to the selection of a president for the National Bank of Commerce to succeed Valentine P. Snyder, who retires on April 1. James S. Alexander, who is now vice-president of that bank, has been considered the most likely candidate.

The capitalization of the National Bank of Commerce is $25,000,000. The Equitable has held $5,023,100 in par value out of this amount. The Mutual has held $3,608,800. Combined the two insurance concerns have held a third of the Commerce's stock, which holdings have been taken to signify control. Their recent sale to the new syndicate was of something more than 42,000 shares. A member of the syndicate refused yesterday to disclose the price paid for those shares. He also refused to tell how much stock the syndicate had in its control before the purchase of the insurance companies' shares. It is understood, however, that the recent purchase has resulted in absolute control of the National Bank of Commerce. A price of $200 a share has been popularly quoted as the figure at which the syndicate acquired the insurance companies' stock. Consequently the transaction was taken as involving the payment of about $8,500,000.

The feature of the transaction which attracted perhaps more interest than anything else was the willingness of the insurance companies to compromise by selling half of their stock holdings in the bank irrespective of the uncertainty of the outcome of the attempt now being made before the Legislature to repeal that section of the insurance law which requires all life companies to sell their stock holdings before the end of 1911.

Among the directors of the National Bank of Commerce are Jacob H. Schiff, head of the banking house of Kuhn, Loeb & Co.; J. P. Morgan, Jr., and Henry P. Davison of the banking house of J. P. Morgan & Co.; George F. Baker, chairman of the First National Bank; James S. Alexander, Charles H. Allen, E. J. Berwind, C. Ledyard Blair, John Claflin, Paul D. Cravath, Frederic Cromwell, Henry W. De Forest, John F. Dryden, James B. Duke, George J. Gould, Daniel Guggenheim, Thomas H. Hubbard, Adrian Iselin, Jr., Brayton Ives, James N. Jarvie, A. D. Juilliard, Alvin W. Krech, Woodbury Langdon, Charles Lanier, A. W. Mellen, Victor Morawetz, Levi P. Morton, Walter G. Oakman, James H. Parker, Charles H. Russell, Allan A. Ryan, Henry A. Smith, Valentine P. Snyder, Frederick Sturges, H. H. Vreeland and Harry Payne Whitney.

Sales of the stock of the National Bank of Commerce at prices ranging from 217 to 223 have attracted considerable notice within the last day or two. Before that the stock was strong. Yesterday's sales hung around 217. National City Bank stock was also active yesterday, selling around 407, up 2 points from the previous day and about 7 points for the week. On Tuesday one block of First National Bank stock sold at 898, about 23 points up from the last preceding sale.

J. P. Morgan, Jr., and Henry P. Davison are on the Commerce's finance committee, as is Jacob H. Schiff. It was not definitely given out yesterday that Mr. Hine and Mr. Vanderlip are to go on that committee. Such is the assumption at present. If they do go on the committee the importance of J. P. Morgan & Co. and Kuhn, Loeb & Co. in the bank's affairs will be assured. In addition to capital of $25,000,000 the Commerce has surplus and undivided profits of $17,005,800. Its deposits, according to last Saturday's bank statement, were $141,311,400. Loans and discounts total $158,420,000, with $12,518,600 bank notes outstanding.

$17,000,000 FOR NEW LINES.

Grand Trunk Railroad Awards Contracts for Great Extensions.

OTTAWA, Ont., March 24.—Contracts aggregating $17,000,000 for new construction were awarded to-day by the Grand Trunk Pacific Railroad. They call for the construction of eight branches, with a mileage of 619 miles—265 miles of main line and 200 miles of additional branch line grading, besides the construction of 140 station buildings and a number of hotel buildings. The branch lines provided for are as follows:

Calgary branch, 143 miles; Battleford, 59; Melville Regina, 68; Alberta Coal, 68; Regina Boundary, 110; Moose Jaw, 49; Prince Albert, 72, and Biggar to Calgary, 50.

At the same time the Grand Trunk company announced that it had bought 40,000 tons of steel rails from the Sydney, Cape Breton, mills to replace tracks in Western Ontario. The order amounts to more than a million dollars. The company will use 209 miles of displaced track to the west for yards and sidings on the Grand Trunk Pacific. Some of the old rails have been in use since 1869 and are still in fair condition. The road will soon place another large order for rails with the Soo Corporation.

Supply and Distribution of Cotton for Six Months Ended February 28.

WASHINGTON, March 24.—The census report on the supply and distribution of cotton for the six months period ended Feb. 28, 1911, shows a total supply of 12,764,173 running bales, made up of stocks at beginning of period, 1,040,040; ginning, 11,588,552; net imports, 135,581. The distribution is: Exports, 6,338,468; consumption, 2,400,778; stocks at close of period, 4,024,927.

Not to Sell Jersey City Station.

Samuel Rea, first vice-president, said yesterday that "the report that the Pennsylvania Railroad Company would sell its Jersey City terminal is without foundation."

The Lehigh Valley and Erie railroads now use it—the former for all and the latter for part of its passenger service—and will continue to use it until other arrangements are made.

THE BUSINESS OUTLOOK.

Moderate Advance in Trade Noted, With a Spirit of Caution.

Dun's finds that although reports show a great dissimilarity there is good evidence of a moderate advance in trade:

Although reports from the leading trades and different sections vary considerably and statistical comparisons do not show uniform gains yet conditions on the whole continue to indicate a moderate advance. It is noticeable that retail trade is generally more satisfactory and many of the important centres make quite optimistic statements concerning the outlook.

The remarkable change in the foreign commerce situation by which in eight months a balance of trade has been created in favor of the United States of $418,000,000, as compared with $188,000,000 a year ago, the enormous total of American credits obtained in Europe by reason of this large balance and the heavy sales abroad of our securities, the substantial reduction in the cost of living by reason of the decline in price of articles of necessity—these are important gains which must sooner or later work for business improvement, especially if supplemented by ample crops.

Crop conditions were certainly better than they were a year ago in spite of dry weather in the Northwest. Building operations in most cities outside of New York are larger. There has been some lessening in the demand for pig iron, but with increased activity in structural materials the recent improvement in iron and steel fairly holds its own.

Bradstreet's says that business as a whole is quiet:

Trade reports do not differ materially from last year, and while individual lines show some variations business as a whole is quiet. For this the long present caution in buying, irregular weather conditions, the late Easter season and the increasing activity of the farmers in crop work are all held responsible.

The volume of house buying is smaller at most cities and the returns from travellers on the road are now the chief source of new business at wholesale. Jobbers report demand as for some time past to be for small lots for quick shipment.

Retail trade for spring has not yet opened up actively owing partly to cool weather. At some cities price reductions are still in evidence to move heavy goods. Women's wear goods, notably millinery, fine dress cottons and similar materials are quite active with jobbers and the advance of the season seems bound to benefit these from now on. Clothing is quiet and the shoe trade could be more active. On the other hand the seasonal period helps building somewhat, and paints, despite the very high prices of materials, show more activity.

BUSINESS TROUBLES.

Two Subsidiaries of the Cab and Taxi Company Bankrupt.

Petitions in bankruptcy were filed yesterday against the Union Taxicab Auto Service Company of 262 West Fortieth street and the Moulton Stable Company of 828 Seventh avenue, two subsidiary companies of the Cab and Taxi Company of New York, against which company a petition in bankruptcy was filed on Thursday. Judge Hand appointed Francis C. Huntington receiver in both cases. The petition against the Union Taxicab Auto Service Company was filed by these creditors: Allan Lexow, $1,500 loan; New York Cab Company, $1,200 loan, and Thomas Motor Cab Company, $287. Assets are estimated at over $10,000, and include twelve motors, which are let under contracts. It is essential that the contracts should be performed. The company was incorporated March 11, 1902, with capital stock, $150,000. Alfred D. Moulton became president in December, 1909, and Allan Lexow, treasurer. Mr. Moulton died on September 28 last. The petition against the Moulton Stable Company, which conducted a horse livery and taxicab service at 828 Seventh avenue, was filed by these creditors: Allan Lexow, $6,000 loan; John H. Naughton, $395, and Beckwith-Chandler Company, $15. Assets are estimated at over $20,000, and include twelve autos and sixty horses and cabs. It has a number of cabstands and is under contract to supply a continuing service to customers. The business was started in 1890 and the company was incorporated December 21, 1907, with capital stock $25,000. Alfred D. Moulton was president and treasurer when he died on September 28 last. Mr. Huntington, the receiver, was authorized to carry on the business of each company for thirty days.

Benjamin Nathanson, salesman and manager, residing at 309 East 120th street, formerly a manufacturer of sweaters and bathing suits at 1554 Third avenue, has filed a petition in bankruptcy with liabilities $11,095 and assets $251, in a protested note. Among the creditors are the New York Produce Exchange Bank, $1,100; Reading (Pa.) National Bank, $1,125; Richmond National Bank of Stapleton, Staten Island, $1,325, and H. Rottenberg & Sons, $1,900. He claims that notes for $3,315 should have been returned to him by the Penna Yarn Company, but have not been and the company has made an assignment. Judgments have been obtained against him on some of these notes by the Reading and Richmond banks and executions issued to the Sheriff. Mr. Nathanson had a petition in bankruptcy filed against him on November 4, 1910, which was dismissed on November 19 on a settlement at 60 cents on the dollar, payable 50 cents cash and 10 cents on a note one year from then.

Isaac Alvis, residing at 205 East Sixty-first street, has filed a petition in bankruptcy with liabilities $38,416 and no assets. He was formerly a partner in the firm of H. S. Bisco & Co., manufacturers of women's underwear, at 28 West Twenty-seventh street, which was dissolved on April 12, 1909, and of the liabilities $22,916 are on two leases made by the firm at 28 West Thirty-seventh street and 1028 Third avenue.

Judge Hand has appointed George J. Thompson receiver in bankruptcy for Klein, Rosner & Co., clothing manufacturers, 26 Washington place, bond, $750. It was stated that most everything had been removed except some stock, materials and fixtures valued at $1,500; that in December they made a financial statement showing assets $102,000 and liabilities of $67,000, and now they owe over $20,000, with assets of only $1,500, and should account for at least $50,000 difference.

MISCELLANEOUS MARKETS.

Coffee Irregular—Provisions Lower.

Coffee was dull and irregular within very narrow limits. Hamburg declined, but Havre and Santos were firmer. Some local longs liquidated, but trade interests took the offerings.

Spot coffee was quiet. Rio No. 7, 12¾c. Futures closed steady and 1 point higher to 2 lower. Sales, 12,250 bags. Havre, ½ to ¾f. higher. Hamburg declined ¼ to ½ pfg. Rio was unchanged; exchange unchanged at 16 1-16d.; receipts, 6,000 bags; stock, 452,000. Santos advanced 50 reis; receipts, 7,000 bags; stock, 1,893,000. Sao Paulo receipts, 4,000 bags; Jundiahy, 2,700. Prices here as follows:

	Highest.	Lowest.	Closing.	Pres. close.
May	10.53	10.51	10.51@10.53	10.53@10.54
July	10.48	10.46	10.45@10.46	10.45@10.46
September	10.26	10.24	10.23@10.24	10.24@10.25
October	....	....	10.03@10.05	10.03@10.05

PROVISIONS.—Lard dull; May futures, 8.75@8.95c.; July, 8.80@8.80c.; January, 8.40@8.55c.; prime Western, $9.15; refined Continent, $9.35; South American, $10.25. Pork quiet; mess, $21@$21.50. Beef steady; family, $16@$16.50. Butter—Creamery, extras, 23@23½c. Cheese—State, whole milk, colored, September, fancy, 14c. Eggs—Western firsts, 17@17½c. Chicago, March 24—Prices were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Lard.					
May	8.77½	8.77½	8.62½	8.62½	8.85
July	8.72½	8.72½	8.55	8.60	8.75
Sept	8.70	8.70	8.52½	8.55	8.72½
Ribs.					
May	9.15-20	9.20	8.85	8.90	9.20
July	8.70-72½	8.72½	8.52½	8.60	8.72½
Sept	8.60	8.60	8.42½	8.50	8.65
Pork.					
May	16.40	16.40	15.90	15.97½	16.45
July	16.02½-00	16.02½	15.50	15.65	16.00

SUGAR.—Raw was firm. Centrifugal 96 test, 3.92c. Refined was firm. Granulated, 4.50c.

NAVAL STORES.—Spirits of turpentine, $1.10@$1.11. Common to good strained rosin, $8.25.

The Wall Street edition of THE EVENING SUN contains all the financial news and the stock and bond quotations to the close of the market. The closing quotations, including the "bid and asked" prices with additional news matter, are contained also in the night edition of THE EVENING SUN.—Adv.

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue,
New York.

LONDON 15 Cockspur St. 28 Bishopsgate. PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

THE CORN EXCHANGE BANK

Organized 1853
Member of New York Clearing House

Capital and Surplus - $8,438,677
Resources - - - $73,841,925

TWENTY-SIX BRANCHES

William A. Nash, Chairman of Board
Walter E. Frew, President
William H. Nichols, Vice-President

STATE OF NEW YORK

4 Per Cent Canal Improvement Gold Bonds

EXEMPT FROM TAXATION

Dated January 1, 1911 Due January 1, 1961

AMOUNTING TO

$10,000,000

Issued in Coupon or Registered Form

For the Improvement of the Erie, Oswego and Champlain Canals

WILL BE SOLD FRIDAY, APRIL 14, 1911

AT 2 O'CLOCK P. M.

AT THE STATE COMPTROLLER'S OFFICE, ALBANY, N. Y.

THESE BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent. of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to

WILLIAM SOHMER, State Comptroller, Albany, N. Y.

Albany, March 22, 1911.

Manhattan Office of the Franklin Trust Company to Be Discontinued.

The Franklin Trust Company of Brooklyn has decided to discontinue its branch office at 140 Broadway, Manhattan, on April 29, when the lease expires, and its business will be transferred to the main office at 166 Montague street. The Manhattan office was opened in 1904 and its closing is due to the close affiliation between the Franklin company and the Farmers Loan and Trust Company. The Franklin company has also decided soon to open a new branch office in Brooklyn at 908 Broadway, in the Eastern District.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises....5:54 | Sun sets.....6:13 | Moon rises..3:40

HIGH WATER THIS DAY.

Sandy Hook.3:04 | Gov. Island..3:36 | Hell Gate...5:29

Arrived—FRIDAY, March 24.

Ss President Lincoln, Hamburg, March 12.
Ss Carolina, Hamburg, March 11.
Ss Bristol City, Swansea, March 7.
Ss Maunby, Manzanillo, March 15.
Ss Indianapolis, Nipe, March 17.
Ss El Rio, Galveston, March 18.
Ss City of Montgomery, Savannah, March 21.
Ss Capt. A. F. Lucas, Boston, March 22.
Ss Oregonian, Philadelphia, March 23.
Ss Madison, Norfolk, March 23.
Ss Suwanee, Baltimore, March 22.
Ss Chesapeake, Baltimore, March 22.

ARRIVED OUT.

Ss Kaiserin Auguste Victoria, at Cherbourg from New York.
Ss President Grant, at Hamburg from New York.
Ss Bermudian, at Bermuda from New York.

SAILED FROM FOREIGN PORTS.

Ss Prinzess Irene, for New York from Naples.
Ss Minnetonka, for New York from London.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
St. Louis, Southampton	6 00 A M	9 30 A M
Laurentic, Liverpool	7 30 A M	11 00 A M
Tagus, Bermuda	8 00 A M	10 00 A M
Saratoga, Havana	10 00 A M	1 00 P M
Prinz Joachim, Jamaica	11 00 A M	1 00 P M
H. Luckenbach, San Juan	8 30 A M	12 00 M
Rosalind, Newfoundland	11 30 A M	2 00 P M
Koenigin Luise, Naples	.....	11 00 A M
Lapland, Antwerp	.....	10 00 A M
Columbia, Glasgow	.....	3 00 P M
Lithuania, Rotterdam	.....	.....
Madonna, Naples	.....	3 00 P M
Minnehaha, London	.....	1 00 P M
City of M'g'm'r, Savannah	.....	3 00 P M
San Jacinto, Galveston	.....	1 00 P M
Lampasas, Tampa	.....	1 00 P M
San Juan, San Juan	.....	12 00 M
Huron, Jacksonville	.....	1 00 P M
Monroe, Norfolk	.....	3 00 P M
Sail Monday, March 27.		
Saramacca, Paramaribo	11 00 A M	1 00 P M
Rio Grande, Brunswick	.....	3 00 P M
Princess Anne, Norfolk	.....	3 00 P M
Sail Tuesday, March 28.		
Scottish Prince, Pernambuco	12 00 M	3 00 P M
Dunstan, Para	4 00 A M	7 00 A M
Madawaska, Montevideo	12 00 M	3 00 P M
Potsdam, Rotterdam	.....	10 00 A M
Cincinnati, Naples	.....	10 00 A M
Europa, Naples	.....	12 00 M
City of Columbus, Savann'h	.....	3 00 P M
Apache, Jacksonville	.....	1 00 P M
Hamilton, Norfolk	.....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.

Soperga	Algiers	March 4
Argentina	Algiers	March 11
Concho	Galveston	March 17
Jeseric	Stornaway	March 9
Appalachee	Belfast	March 11
Cearense	Para	March 12
Monterey	Havana	March 21
Rio Grande	Brunswick	March 21
Saxonia	Naples	March 12
La Savoie	Havre	March 18
Campania	Liverpool	March 18
St. Andrew	Antwerp	March 12
Elise Marie	Cette	March 10
Borkum	Bremen	March 11
Diamant	Hamburg	March 8
Santiago	Santiago	March 19
Due To-morrow.		
Caledonia	Glasgow	March 18
Italia	Palermo	March 11
Standard	Hamburg	March 11
Ucayali	Para	March 13
Georgian	Puerto Mexico	March 18
City of Columbus	Savannah	March 23
Comanche	Jacksonville	March 23
Due Monday, March 27.		
Duca degli Abruzzi	Naples	March 15
Cedric	Genoa	March 13
America	Hamburg	March 18
Minneapolis	Southampton	March 15
Venezia	Naples	March 15
Vaderland	Antwerp	March 18
Altai	Cienfuegos	March 16
Comus	New Orleans	March 22
El Sol	Galveston	March 21
Coamo	San Juan	March 22

By Marconi Wireless.

Ss Caledonia, for New York, was 735 miles east of Sandy Hook at 12:30 P. M. yesterday.

Ss Campania, for New York, was 355 miles east of Sandy